

May 31, 2013

Arden-Sage Triton Fund, LLC, et al
375 Park Avenue, 32nd Floor
New York, NY 10152

Re: Arden-Sage Triton Fund LLC
Arden-Sage Multi-Strategy TEI Institutional Fund LLC
Arden-Sage Multi-Strategy Fund LLC
Arden-Sage Multi-Strategy Institutional Fund LLC
Arden-Sage Multi-Strategy Master Fund LLC
Arden Alternative Strategies Fund

Registered Management Investment Company Bond
Effective Period: May 12, 2013 to May 12, 2014

Dear Trustees,

As requested, we have examined the Registered Management Investment Company Bond limit of liability requirements, as prescribed by SEC Rule 17g-1, for the funds insured under the St. Paul Fire and Marine Insurance Company Bond No. ZBN-15N90935-13-N2. This analysis is based upon the total asset value of each fund, as stated in the relevant renewal application.

The results of the analysis are as follows:

Arden Sage has elected to purchase the bond limit required per fund by SEC Rule 17g-1 as follows:

Fund	Asset Value	Required Limit
Arden-Sage Triton Fund LLC	\$32,200,000	\$300,000
Arden-Sage Multi-Strategy TEI Institutional Fund LLC	\$35,800,000	\$350,000
Arden-Sage Multi-Strategy Fund LLC	\$104,700,000	\$525,000
Arden-Sage Multi-Strategy Institutional Fund LLC	\$17,100,000	\$225,000
Arden Alternative Strategies Fund	\$960,000,000	\$1,000,000
Total Required Limit:		\$2,400,000

The limit of liability under the current Bond, effective from May 12, 2013 to May 12, 2014, is \$2,400,000. Therefore, in accordance with the calculations above, the limit amount is sufficient to meet the requirements of SEC Rule 17g-1.

Sincerely,

Graig Vicidomino

Graig Vicidomino
Senior Account Executive

cc: Robert Duran, Senior Managing Director